

Washington, DC (January 10, 2013) – Rep. Elijah E. Cummings, Ranking Member of the House Oversight and Government Reform Committee, provided the following remarks today at a field hearing held by the Consumer Financial Protection Bureau on the mortgage policy in Baltimore, Maryland.

"Thank you. I would like to welcome everyone to my congressional district here in Baltimore.

"Thank you to my colleagues, Senator Cardin, Congresswoman Edwards, and Mayor Rawlings-Blake, and thank you to Director Cordray for being here as well.

"The Consumer Financial Protection Bureau is dedicated to protecting consumers—including homebuyers—from abusive financial practices. Under Director Cordray's leadership, the Bureau conducted enforcement actions last year that returned about \$425 million to millions of consumers who were the victims of deceptive practices.

"That is about \$80 million more than the Bureau's entire budget for 2012. So the American taxpayers are already getting a significant bang for their buck.

"Here in Baltimore, we have been hard hit by the national foreclosure crisis, in which nearly 4 million American families have already lost their homes.

During this crisis, I have organized 7 foreclosure prevention workshops for my constituents, and I have heard firsthand about the abuses committed by mortgage servicers.

"In addition, in my position as Ranking Member of the House Oversight and Government Reform Committee, I have conducted investigations and introduced legislation to expand protections for homeowners, including those serving in the military.

"Given the enormity of the challenges we currently face, we are looking to Director Cordray and the Bureau to lead the way forward, and America is counting on them to ensure that credit is provided on terms that are *clear, fair, and affordable*.

"Today's hearing will primarily address the Bureau's new rule on Qualified Mortgages, and I am pleased that the Bureau sought input from stakeholders on earlier drafts of the rule. We are also awaiting a new rule on mortgage servicing standards.

"We will evaluate all new rules based on whether they protect consumers from the kinds of abuses they faced in the past, as well as whether they prevent those seeking financial gain from exploiting consumers through unintended loopholes.

"I know Director Cordray will remain vigilant in monitoring the effects of these new rules on homeowners and on credit, and we urge him to take action whenever new trends threaten the safety or soundness of our mortgage market.

"I want you to know that I got your back. I'm going to do everything in my power to protect this agency because the work you do is so very, very, very important. That's why the Mayor and I got into this business, to help people live their best life."